

City of Milton-Freewater

Statement of Net Assets

June 30, 2004

	Governmental <u>Activities</u>	Business <u>Activities</u>	<u>Total</u>
<i>Assets</i>			
Cash and restricted cash	\$ 1,432,451	\$ 4,348,206	\$ 5,780,657
Receivables	266,104	647,120	913,224
Due from other funds	-	140,526	140,526
Inventory	-	227,770	227,770
Other assets	-	147,512	147,512
Restricted assets:			
Cash held for closure and post closure	-	64,383	64,383
Cash held for consumer deposits	-	100,998	100,998
Cash held for retirement of long-term debt	-	77,823	77,823
Capital assets:			
Land	307,290	-	307,290
Other capital assets (net of accumulated depreciation)	4,559,163	17,997,479	22,556,642
Total assets	<u>\$ 6,565,008</u>	<u>\$23,751,817</u>	<u>\$30,316,825</u>
<i>Liabilities</i>			
Accounts payable and other current liabilities	\$ 287,164	\$ 487,488	\$ 774,652
Due to other funds	30,300	110,226	140,526
Deferred revenue	-	27,200	27,200
Landfill closure liability	-	60,712	60,712
Noncurrent liabilities:			
Portion due or payable within one year	268,931	267,404	536,335
Portion due or payable after one year	2,368,535	3,428,057	5,796,592
Total liabilities	<u>\$ 2,954,930</u>	<u>\$ 4,381,087</u>	<u>\$ 7,336,017</u>
<i>Net Assets</i>			
Invested in capital assets (net of related debt)	\$ 2,228,987	\$13,426,843	\$15,655,830
Restricted for:			
Capital projects	-	77,253	77,253
Footpaths and bikeways	26,076	-	26,076
Landfill closure and postclosure	-	3,671	3,671
Debt service	133,781	-	133,781
Unrestricted	1,221,234	5,862,963	7,084,197
Total net assets	<u>\$ 3,610,078</u>	<u>\$19,370,730</u>	<u>\$22,980,808</u>

See accompanying notes to financial statements.

City of Milton-Freewater

Statement of Activities

		Program Revenue	
		Fees, Fines and Charges for Services	Inter- Governmental Revenue
	Expenses		
<u>Functions/Programs</u>			
<i>GOVERNMENTAL ACTIVITIES:</i>			
General government	\$ 1,211,205	\$ 310,239	\$ 218,994
Public safety	1,515,805	147,968	-
Culture and recreation	700,828	1,340	135,659
Planning and economic development	185,731	3,030	-
Engineering	78,654	-	-
Public works	414,014	3,440	-
Highways and streets	235,220	7,880	291,886
Depreciation	-	-	-
Interest on long-term debt	225,222	-	-
Total governmental activities	<u>4,566,679</u>	<u>473,897</u>	<u>646,539</u>
<i>BUSINESS-TYPE ACTIVITIES:</i>			
Electric utility	6,202,937	7,216,397	-
Water utility	520,798	919,268	-
Sewer utility	590,905	852,206	51,887
Solid waste utility	377,184	534,427	-
Golf course	198,485	220,560	-
Internal service funds - primarily benefit business activities	542,969	567,341	-
Interest on long-term debt	213,286	-	-
Total business-type activities	<u>8,646,564</u>	<u>10,310,199</u>	<u>51,887</u>
Total activities	<u>\$ 13,213,243</u>	<u>\$ 10,784,096</u>	<u>\$ 698,426</u>

GENERAL REVENUE:

Taxes:

Property taxes, levied for general purposes

Property taxes, levied for debt service

Other taxes

Franchise fees

Unrestricted investment earnings

Transfers

Total general revenue and transfers

CHANGE IN NET ASSETS

NET ASSETS, JULY 1, 2003

NET ASSETS, JUNE 30, 2004

See accompanying notes to financial statements.

Year Ended June 30, 2004

Program Revenue		Net (Expense) Revenue and Changes in Net Assets		
Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
\$ -	\$ -	\$ (681,972)	\$ -	\$ (681,972)
8,430	981	(1,358,426)	-	(1,358,426)
1,025	17,292	(545,512)	-	(545,512)
-	-	(182,701)	-	(182,701)
-	-	(78,654)	-	(78,654)
-	-	(410,574)	-	(410,574)
-	154,758	219,304	-	219,304
-	-	-	-	-
-	-	(225,222)	-	(225,222)
<u>9,455</u>	<u>173,031</u>	<u>(3,263,757)</u>	<u>-</u>	<u>(3,263,757)</u>
-	-	-	1,013,460	1,013,460
-	-	-	398,470	398,470
-	-	-	313,188	313,188
-	-	-	157,243	157,243
-	-	-	22,075	22,075
-	-	-	24,372	24,372
-	-	-	(213,286)	(213,286)
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,715,522</u>	<u>1,715,522</u>
<u>\$ 9,455</u>	<u>\$ 173,031</u>	<u>(3,263,757)</u>	<u>1,715,522</u>	<u>(1,548,235)</u>
		1,120,915	-	1,120,915
		141,469	-	141,469
		128,151	-	128,151
		763,693	-	763,693
		19,711	-	19,711
		<u>1,553,958</u>	<u>(1,553,958)</u>	<u>-</u>
		<u>3,727,897</u>	<u>(1,553,958)</u>	<u>2,173,939</u>
		464,140	161,564	625,704
		<u>3,145,938</u>	<u>19,209,166</u>	<u>22,355,104</u>
		<u>\$ 3,610,078</u>	<u>\$ 19,370,730</u>	<u>\$ 22,980,808</u>